

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020**

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	40,583.17	53,662.58	69,938.68	248,196.29
	Other income	44.52	184.75	261.86	1,000.72
	Finance income	424.34	334.08	382.90	1,398.00
	<b>Total income</b>	<b>41,052.03</b>	<b>54,181.41</b>	<b>70,583.44</b>	<b>250,595.01</b>
2	<b>Expenses</b>				
	Cost of raw materials consumed	4,936.71	20,708.37	16,484.71	74,881.44
	Purchase of stock-in-trade	5,657.33	29,824.47	24,474.89	102,229.60
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	18,131.69	(14,757.60)	6,211.09	(11,291.36)
	Employee benefits expense (refer note 3 below)	5,464.30	4,315.38	6,023.47	20,682.50
	Depreciation and amortization expenses	787.57	708.71	674.15	2,808.56
	Finance costs	108.16	85.89	105.95	373.28
	Other expenses	5,486.95	9,056.02	9,632.31	36,367.09
	<b>Total expenses</b>	<b>40,572.71</b>	<b>49,941.24</b>	<b>63,606.57</b>	<b>226,051.11</b>
3	<b>Profit before tax (1-2)</b>	<b>479.32</b>	<b>4,240.17</b>	<b>6,976.87</b>	<b>24,543.90</b>
4	<b>Tax expenses:</b>				
	Current tax	315.68	1,054.74	1,967.82	6,474.86
	Deferred tax expense/(credit)	(198.62)	(65.73)	(236.20)	(447.30)
		117.06	989.01	1,731.62	6,027.56
5	<b>Profit for the period/year (3-4)</b>	<b>362.26</b>	<b>3,251.16</b>	<b>5,245.25</b>	<b>18,516.34</b>
6	<b>Other Comprehensive Income/(Loss)</b>				
	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	-	(225.98)	-	(225.98)
	<b>Other Comprehensive Loss for the period net of tax</b>	<b>-</b>	<b>(225.98)</b>	<b>-</b>	<b>(225.98)</b>
7	<b>Total Comprehensive Income for the period (Comprising Profit/(loss) after tax and Other Comprehensive Income/(Loss) for the period (5+6))</b>	<b>362.26</b>	<b>3,025.18</b>	<b>5,245.25</b>	<b>18,290.36</b>
8	<b>Paid up equity share capital (Face value of ₹ 1/- each)</b>	<b>4,282.88</b>	<b>4,282.88</b>	<b>4,270.81</b>	<b>4,282.88</b>
9	<b>Earnings per equity share (EPS)</b> (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic	0.08	0.76	1.23	4.33
	(b) Diluted	0.08	0.75	1.21	4.28

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	(a) Electronics	13,768.23	15,031.94	28,284.38	75,451.51
	(b) Electricals	18,265.57	24,215.83	26,316.14	105,297.86
	(c) Consumer Durables	8,549.37	14,414.81	15,338.16	67,446.92
	<b>Total</b>	<b>40,583.17</b>	<b>53,662.58</b>	<b>69,938.68</b>	<b>248,196.29</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>40,583.17</b>	<b>53,662.58</b>	<b>69,938.68</b>	<b>248,196.29</b>
2	<b>Segment Results</b>				
	(a) Electronics	933.32	2,125.36	4,961.77	12,367.82
	(b) Electricals	553.64	1,921.17	1,315.96	8,131.81
	(c) Consumer Durables	(867.86)	354.14	657.85	3,993.52
	<b>Total</b>	<b>619.10</b>	<b>4,400.67</b>	<b>6,935.58</b>	<b>24,493.15</b>
	(Add)/Less: (i) Interest	108.16	85.89	105.95	373.28
	(ii) Other un-allocable expense net of un-allocable income	31.62	74.61	(147.24)	(424.03)
	<b>Profit Before Tax</b>	<b>479.32</b>	<b>4,240.17</b>	<b>6,976.87</b>	<b>24,543.90</b>
3	<b>Segment Assets</b>				
	(a) Electronics	19,848.78	31,535.67	26,260.56	31,535.67
	(b) Electricals	29,917.55	41,031.15	36,697.49	41,031.15
	(c) Consumer Durables	33,737.16	39,224.08	30,556.43	39,224.08
	(d) Unallocated	52,972.92	32,238.77	48,809.59	32,238.77
	<b>Total segment assets</b>	<b>136,476.41</b>	<b>144,029.67</b>	<b>142,324.07</b>	<b>144,029.67</b>
4	<b>Segment Liabilities</b>				
	(a) Electronics	7,800.97	8,940.30	9,587.97	8,940.30
	(b) Electricals	9,196.55	12,998.63	15,170.54	12,998.63
	(c) Consumer Durables	9,682.65	13,693.74	13,044.90	13,693.74
	(d) Unallocated	9,886.67	9,019.50	8,996.63	9,019.50
	<b>Total segment liabilities</b>	<b>36,566.84</b>	<b>44,652.17</b>	<b>46,800.04</b>	<b>44,652.17</b>



**V-GUARD INDUSTRIES LTD.**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020**

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	40,800.33	54,113.74	70,664.56	250,294.25
	Other income	40.82	168.89	264.30	1,115.04
	Finance income	424.34	334.08	383.04	1,398.14
	<b>Total income</b>	<b>41,265.49</b>	<b>54,616.71</b>	<b>71,311.90</b>	<b>252,807.43</b>
<b>2</b>	<b>Expenses</b>				
	Cost of raw materials consumed	5,102.72	21,362.52	17,430.26	78,188.38
	Purchases of Stock-in-Trade	5,561.24	29,199.93	23,871.68	99,051.52
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	18,067.79	(14,721.53)	6,188.38	(11,064.15)
	Employee benefits expense (refer note 3 below)	5,512.12	4,248.19	6,110.29	20,882.60
	Depreciation and amortization expenses	820.21	742.39	705.57	2,938.14
	Finance costs	116.87	94.73	117.13	416.12
	Other expenses	5,573.24	9,463.83	9,851.12	37,436.63
	<b>Total expenses</b>	<b>40,754.19</b>	<b>50,390.06</b>	<b>64,274.43</b>	<b>227,849.24</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>511.30</b>	<b>4,226.65</b>	<b>7,037.47</b>	<b>24,958.19</b>
<b>4</b>	<b>Tax expenses:</b>				
	Current tax	315.68	1,064.74	2,003.82	6,639.86
	Deferred tax expense/(credit)	(168.32)	(61.36)	(269.77)	(507.03)
		147.36	1,003.38	1,734.05	6,132.83
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>363.94</b>	<b>3,223.27</b>	<b>5,303.42</b>	<b>18,825.36</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>				
	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	-	(228.55)	-	(228.55)
	<b>Other Comprehensive Loss for the period net of tax</b>	<b>-</b>	<b>(228.55)</b>	<b>-</b>	<b>(228.55)</b>
<b>7</b>	<b>Profit/(loss) after tax and Other Comprehensive Income for the period (5+6)</b>	<b>363.94</b>	<b>2,994.72</b>	<b>5,303.42</b>	<b>18,596.81</b>
<b>8</b>	<b>Profit for the year attributable to:</b>				
	Equity holders of the parent company	377.29	3,218.00	5,280.77	18,711.21
	Non Controlling interests	(13.35)	5.27	22.65	114.15
<b>9</b>	<b>Total Comprehensive Income for the year attributable to:</b>				
	Equity holders of the parent company	377.29	2,990.12	5,280.77	18,483.33
	Non Controlling interests	(13.35)	4.60	22.65	113.48
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 1/- each)</b>	<b>4,282.88</b>	<b>4,282.88</b>	<b>4,270.81</b>	<b>4,282.88</b>
<b>11</b>	<b>Earnings per equity share (EPS)</b>				
	(nominal value of ₹ 1/-each)				
	(a) Basic	0.09	0.75	1.24	4.38
	(b) Diluted	0.09	0.74	1.22	4.32

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	(a) Electronics	13,768.23	15,031.95	28,284.38	75,451.51
	(b) Electricals	18,482.73	24,666.97	27,042.02	107,395.81
	(c) Consumer Durables	8,549.37	14,414.82	15,338.16	67,446.93
	<b>Total</b>	<b>40,800.33</b>	<b>54,113.74</b>	<b>70,664.56</b>	<b>250,294.25</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>40,800.33</b>	<b>54,113.74</b>	<b>70,664.56</b>	<b>250,294.25</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Electronics	933.32	2,125.36	4,961.77	12,367.82
	(b) Electricals	594.33	1,916.49	1,387.74	8,588.94
	(c) Consumer Durables	(867.86)	354.14	657.85	3,993.52
	<b>Total</b>	<b>659.79</b>	<b>4,395.99</b>	<b>7,007.36</b>	<b>24,950.28</b>
	(Add)/Less: (i) Interest	116.87	94.73	117.13	416.12
	(ii) Other un-allocable expense net of un-allocable income	31.62	74.61	(147.24)	(424.03)
	<b>Profit Before Tax</b>	<b>511.30</b>	<b>4,226.65</b>	<b>7,037.47</b>	<b>24,958.19</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Electronics	19,848.78	31,535.67	26,260.56	31,535.67
	(b) Electricals	32,281.19	43,376.24	39,392.70	43,376.24
	(c) Consumer Durables	33,737.16	39,224.08	30,556.43	39,224.08
	(d) Unallocated	52,087.97	31,353.82	47,924.64	31,353.82
	<b>Total segment assets</b>	<b>137,955.10</b>	<b>145,489.81</b>	<b>144,134.33</b>	<b>145,489.81</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Electronics	7,800.97	8,940.30	9,587.97	8,940.30
	(b) Electricals	10,142.41	13,927.63	16,710.40	13,927.63
	(c) Consumer Durables	9,682.65	13,693.74	13,044.90	13,693.74
	(d) Unallocated	9,886.67	9,019.50	8,996.63	9,019.50
	<b>Total segment liabilities</b>	<b>37,512.70</b>	<b>45,581.17</b>	<b>48,339.90</b>	<b>45,581.17</b>



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**Notes:**

1. The above standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee at the meeting held on July 27, 2020 and approved by the Board of Directors and taken on record at the meeting held on July 27, 2020.
3. The Company had granted stock options under the Employees Stock Option Scheme, 2013 (ESOS 2013) to eligible employees of the Company. According to the scheme, the eligible employees were to be granted stock options subject to satisfaction of prescribed vesting conditions. The Company has been accruing the cost of these options over the vesting period. During the year ended March 31, 2020, management evaluated that the vesting condition for few of its options linked to the achievement of a certain threshold of profit before tax for the year ended March 31, 2020 will not be satisfied and accordingly, the Company reversed the cost accrued over the years/periods for such options amounting to Rs. 1,012.89 lakhs to the statement of profit and loss during the year ended March 31, 2020.
4. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Gasstop Gas Stoves, Rice Cookers, Air Coolers and Breakfast Appliances.
5. The spread of COVID-19 pandemic and consequent national and local lockdowns have had an adverse impact on the Company's operations. Due to Market closures, supply chain disruptions and other effects of the lockdowns, the Company's revenues for the quarter ended June 2020 were 42% lower than the corresponding quarter of the previous year. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial results for the next one year and of the recoverability and carrying values of its assets including Property, Plant and Equipment (including assets under construction), Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate based on future economic conditions.
6. The standalone and consolidated figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi  
Date: 27.07.2020

For V-GUARD INDUSTRIES LIMITED

Managing Director





**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

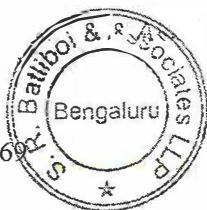
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Sandeep Karnani  
Partner

Membership No.: 061207

UDIN:20061207AAAADA1569



Bengaluru

July 27, 2020

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
V-Guard Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of V-Guard Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the Holding Company and its subsidiary, Guts Electro-Mech Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of a subsidiary whose interim financial results (before adjustments on consolidation) reflect Group's share of total revenues (including other income) of Rs. 321.03 lakhs, Group's share of total net loss after tax of Rs. 51.35 lakhs and Group's share of total comprehensive loss of Rs. 51.35 lakhs for the quarter ended June 30, 2020, which have been reviewed by their independent auditor. The independent auditor's report on interim financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the report of the other auditor.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 20061207AAAADB2725

Bengaluru

July 27, 2020

